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09/30/16

Accrual Basis

**Alvord 287 Joint Venture**  
**Balance Sheet**  
**As of December 31, 2015**

	Dec 31, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Other Current Assets</b>	
<b>Current Receivables</b>	
<b>AFI-Payments</b>	178,851.12
<b>Reserve-Delinquent Taxes Notes</b>	-10,000.00
<b>Total Current Receivables</b>	<u>168,851.12</u>
<b>Total Other Current Assets</b>	<u>168,851.12</u>
<b>Total Current Assets</b>	<u>168,851.12</u>
<b>Other Assets</b>	
<b>JV 1- Land +Developement Costs</b>	1.00
<b>JV 2-Diamond Ridge</b>	
<b>JV 1 - Other Costs</b>	250.00
<b>JV 1 - Septics &amp; Prep</b>	5,770.00
<b>JV 2 - Cost Basis of Tracts Sold</b>	-801,426.09
<b>JV 2 - Land</b>	246,671.47
<b>JV 2 - Other Costs</b>	45,808.61
<b>JV 2 - Road</b>	168,168.53
<b>JV 2 - Septics &amp; Prep</b>	391,100.06
<b>JV 2 - Water System</b>	110,790.05
<b>Lot 11; 282 PR4732 Rhome, TX</b>	6,500.00
<b>Lot 18;382 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 24; 476 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 26;502 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 34;646 PR 4732,Rhome TX</b>	14,142.62
<b>Lot 62;877 PR4732,Rhome TX</b>	6,500.00
<b>Lot 67;769 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 70;715 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 71;697 PR 4732, Rhome TX</b>	6,500.00
<b>Lot 77;513 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 79;481 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 80;465 PR 4732, Rhome TX</b>	6,500.00
<b>Lot 81;449 PR 4732, Rhome TX</b>	6,500.00
<b>Lot 83;415 PR 4732, Rhome TX</b>	6,500.00
<b>Lot 87;349 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 94;241 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 95;227 PR 4732,Rhome TX</b>	6,500.00
<b>Lot 97;193 PR 4732, Rhome TX</b>	1,018.91
<b>Lot13;310 PR 4732, Rhome TX</b>	6,500.00
<b>JV 2-Diamond Ridge - Other</b>	-187,143.85
<b>Total JV 2-Diamond Ridge</b>	<u>105,650.31</u>
<b>Mortgages</b>	
<b>Mortgage Notes Receivable</b>	960,379.03
<b>Mortgages Unearned Discounts</b>	-567,509.71
<b>Total Mortgages</b>	<u>392,869.32</u>
<b>Total Other Assets</b>	<u>498,520.63</u>
<b>TOTAL ASSETS</b>	<b><u>667,371.75</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
<b>Frazier Capital Contributions</b>	
<b>Frazier Capital Withdrawal</b>	-286,420.00
<b>Frazier Capital Contributions - Other</b>	16,362.50
<b>Total Frazier Capital Contributions</b>	<u>-270,057.50</u>
<b>Jentex Capital Contributions</b>	
<b>Jentex Capital Withdrawal</b>	-286,420.00

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	<b>Dec 31, 15</b>
Jentex Capital Contributions - Other	20,987.50
<b>Total Jentex Capital Contributions</b>	<b>-265,432.50</b>
Opening Bal Equity	32,670.48
Retained Earnings	1,082,080.49
Net Income	88,110.78
<b>Total Equity</b>	<b>667,371.75</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>667,371.75</b>